



SEC Reg. G Compliance - Non-GAAP Financial Measures

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Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation¹ (dollars in thousands, except per share amounts)

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	2019				2020			Q2 YoY
	Q2	Q3	Q4	FY	Q1	Q2	YTD	'19-'20
Net income (loss) attributable to common stockholders	\$ 210,529	\$ 85,259	\$ 11,443	\$ 433,016	\$ 473,117	\$ (157,170)	\$ 315,947	(175%)
<i>Net income (loss) attributable to common stockholders per share²</i>	<i>\$ 0.58</i>	<i>\$ 0.23</i>	<i>\$ 0.03</i>	<i>\$ 1.17</i>	<i>\$ 1.26</i>	<i>\$ (0.42)</i>	<i>\$ 0.84</i>	<i>(172%)</i>
Adjustments:								
Depreciation and amortization on real estate assets	224,630	233,078	347,371	1,039,550	247,330	348,110	595,440	
Depreciation on real estate assets related to noncontrolling interests	(1,750)	(2,496)	(3,682)	(9,762)	(3,843)	(4,068)	(7,911)	
Depreciation on real estate assets related to unconsolidated entities	167	(456)	311	187	561	1,307	1,868	
Gain on real estate dispositions	(19,150)	(36)	(1,389)	(26,022)	(226,225)	(1,254)	(227,479)	
Gain (loss) on real estate dispositions related to noncontrolling interests	—	—	(11)	343	(6)	(3)	(9)	
Gain on real estate dispositions related to unconsolidated entities	(2)	(67)	(395)	(1,263)	—	—	—	
Subtotal: FFO add-backs	203,895	230,023	342,205	1,003,033	17,817	344,092	361,909	
<i>Subtotal: FFO add-backs per share</i>	<i>\$ 0.56</i>	<i>\$ 0.61</i>	<i>\$ 0.91</i>	<i>\$ 2.71</i>	<i>\$ 0.05</i>	<i>\$ 0.92</i>	<i>\$ 0.96</i>	
FFO (Nareit) attributable to common stockholders	\$ 414,424	\$ 315,282	\$ 353,648	\$ 1,436,049	\$ 490,934	\$ 186,922	\$ 677,856	(55%)
<i>FFO (Nareit) attributable to common stockholders per share</i>	<i>\$ 1.13</i>	<i>\$ 0.84</i>	<i>\$ 0.94</i>	<i>\$ 3.88</i>	<i>\$ 1.31</i>	<i>\$ 0.50</i>	<i>\$ 1.80</i>	<i>(56%)</i>
Adjustments:								
Change in fair value of financial instruments	(11)	(7)	(22)	(78)	(10)	(13)	(23)	
Non-cash income tax (benefit) expense	(59,480)	946	1,330	(58,918)	(140,895)	55,505	(85,391)	
Loss on extinguishment of debt, net	4,022	37,434	39	41,900	—	—	—	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(3)	(34)	19	(18)	239	—	239	
Merger-related expenses, deal costs and re-audit costs	5,564	4,726	5,089	18,208	8,773	6,605	15,378	
Amortization of other intangibles	121	121	121	484	118	118	236	
Other items related to unconsolidated entities	1,377	502	374	3,291	(875)	(263)	(1,138)	
Non-cash impact of changes to equity plan	2,584	1,729	1,165	7,812	6,895	(3,337)	3,558	
Natural disaster (recoveries) expenses, net	(13,339)	(101)	(10,704)	(25,683)	941	252	1,193	
Impact of Holiday lease termination	—	—	—	—	—	(50,184)	(50,184)	
Write-off of straightline rental income, net of noncontrolling interests	—	—	—	—	—	52,368	52,368	
Allowance on loan investments and impairment of unconsolidated entities	—	—	—	—	—	40,320	40,320	
Subtotal: normalized FFO add-backs	(59,165)	45,316	(2,589)	(13,002)	(124,814)	101,371	(23,444)	
<i>Subtotal: normalized FFO add-backs per share</i>	<i>\$ (0.16)</i>	<i>\$ 0.12</i>	<i>\$ (0.01)</i>	<i>\$ (0.04)</i>	<i>\$ (0.33)</i>	<i>\$ 0.27</i>	<i>\$ (0.06)</i>	
Normalized FFO attributable to common stockholders	\$ 355,259	\$ 360,598	\$ 351,059	\$ 1,423,047	\$ 366,120	\$ 288,293	\$ 654,412	(19%)
<i>Normalized FFO attributable to common stockholders per share</i>	<i>\$ 0.97</i>	<i>\$ 0.96</i>	<i>\$ 0.93</i>	<i>\$ 3.85</i>	<i>\$ 0.97</i>	<i>\$ 0.77</i>	<i>\$ 1.74</i>	<i>(21%)</i>
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(3,299)	(339)	(1,483)	(7,967)	(2,973)	(3,362)	(6,335)	
Other non-cash amortization, including fair market value of debt	5,335	5,444	6,075	22,985	3,851	5,803	9,654	
Stock-based compensation	7,486	6,466	6,088	26,111	3,619	4,380	7,999	
Straight-lining of rental income	(8,511)	(8,680)	(4,393)	(30,073)	(6,788)	(5,526)	(12,314)	
Subtotal: non-cash items included in normalized FFO	1,011	2,891	6,287	11,056	(2,291)	1,295	(996)	
Cash Impact of Holiday Lease Termination	—	—	—	—	—	33,795	33,795	
FAD Capital Expenditures ³	(33,777)	(39,695)	(55,400)	(152,582)	(24,972)	(26,102)	(51,074)	
Normalized FAD attributable to common stockholders	\$ 322,493	\$ 323,794	\$ 301,946	\$ 1,281,521	\$ 338,857	\$ 297,281	\$ 636,137	(8%)
Merger-related expenses, deal costs and re-audit costs	(5,564)	(4,726)	(5,089)	(18,208)	(8,773)	(6,605)	(15,378)	
Other items related to unconsolidated entities	(1,377)	(502)	(374)	(3,291)	875	263	1,138	
FAD attributable to common stockholders	\$ 315,552	\$ 318,566	\$ 296,483	\$ 1,260,022	\$ 330,959	\$ 290,939	\$ 621,897	(8%)
Weighted average diluted shares	365,553	376,625	376,453	369,886	375,997	376,024	376,020	

¹ Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any. Per share amounts may not add to total per share amounts due to rounding.

² Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

³ 2019 FAD Capital Expenditures have been updated to exclude the impact of Initial Capital Expenditures. Impact on quarterly reported values are as follows: Q2 2019 (\$0.6M), Q3 2019 (\$1.7M), Q4 2019 (\$1.5M), Q1 2020 (\$1.8M), Q2 2020 (\$0.6M).

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers FFO, normalized FFO, FAD and normalized FAD to be appropriate supplemental measures of operating performance of an equity REIT. In particular, the Company believes that normalized FFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, the Company provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and Company management to assess the impact of those items on the Company's financial results.

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on the Company's income statement and non-cash charges related to leases; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters; (h) net expenses or recoveries related to natural disasters and (i) any other incremental items set forth in the normalized FFO reconciliation included herein.

Normalized FAD represents normalized FFO excluding non-cash components and straight-line rent adjustments, deducting FAD Capital Expenditures plus cash received related to lease terminations and modifications. FAD Capital Expenditures are (i) Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company (ii) Office Building and Triple-Net leasing commissions paid to third-party agents and (iii) capital expenditures for second-generation tenant improvements. It excludes (i) costs for a first generation lease (e.g., a development project) or related to properties that have undergone redevelopment and (ii) Initial Capital Expenditures, which are defined as capital expenditures required to bring a newly acquired or newly transitioned property up to standard. Initial Capital Expenditures are typically incurred within the first 12 months after acquisition or transition, respectively.

FAD represents normalized FAD after subtracting merger-related expenses, deal costs and re-audit costs and other unusual items related to unconsolidated entities.

FFO, normalized FFO, FAD and normalized FAD presented herein may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO, FAD and normalized FAD should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO, normalized FFO, FAD and normalized FAD should be examined in conjunction with net income attributable to common stockholders as presented elsewhere herein.

Normalized FFO¹

(in thousands, except per share amounts)

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	For the Six Months Ended June 30,	
	2020	2019
Net income attributable to common stockholders	\$ 315,947	\$ 336,314
Adjustments:		
Real estate depreciation and amortization	595,440	459,101
Real estate depreciation related to noncontrolling interests	(7,911)	(3,584)
Real estate depreciation related to unconsolidated entities	1,868	332
Gain on real estate dispositions	(227,479)	(24,597)
(Loss) gain on real estate dispositions related to noncontrolling interests	(9)	354
Gain on real estate dispositions related to unconsolidated entities	—	(801)
FFO (Nareit) attributable to common stockholders	677,856	767,119
Change in fair value of financial instruments	(23)	(49)
Non-cash income tax benefit	(85,391)	(61,194)
Loss on extinguishment of debt, net	—	4,427
Loss (gain) on non-real estate dispositions related to unconsolidated entities	239	(3)
Merger-related expenses, deal costs and re-audit costs	15,378	8,393
Amortization of other intangibles	236	242
Other items related to unconsolidated entities	(1,138)	2,415
Non-cash impact of changes to equity plan	3,558	4,918
Natural disaster expenses (recoveries), net	1,193	(14,878)
Impact of Holiday Lease Termination	(50,184)	—
Write-off of straightline rental income, net of noncontrolling interests	52,368	—
Allowance on loan investments and impairment of unconsolidated entities	40,320	—
Normalized FFO attributable to common stockholders	\$ 654,412	\$ 711,390
Per diluted share :		
Net income attributable to common stockholders	\$ 0.84	\$ 0.93
Adjustments:		
Real estate depreciation and amortization	1.58	1.26
Real estate depreciation related to noncontrolling interests	(0.02)	(0.01)
Real estate depreciation related to unconsolidated entities	0.00	0.00
Gain on real estate dispositions	(0.60)	(0.07)
(Loss) gain on real estate dispositions related to noncontrolling interests	(0.00)	0.00
Gain on real estate dispositions related to unconsolidated entities	—	(0.00)
FFO (Nareit) attributable to common stockholders	1.80	2.11
Change in fair value of financial instruments	(0.00)	(0.00)
Non-cash income tax benefit	(0.23)	(0.17)
Loss on extinguishment of debt, net	—	0.01
Loss (gain) on non-real estate dispositions related to unconsolidated entities	0.00	(0.00)
Merger-related expenses, deal costs and re-audit costs	0.04	0.02
Amortization of other intangibles	0.00	0.00
Other items related to unconsolidated entities	(0.00)	0.01
Non-cash impact of changes to equity plan	0.01	0.01
Natural disaster expenses (recoveries), net	0.00	(0.04)
Impact of Holiday Lease Termination	(0.13)	—
Write-off of straightline rental income, net of noncontrolling interests	0.14	—
Allowance on loan investments and impairment of unconsolidated entities	0.11	—
Normalized FFO attributable to common stockholders	\$ 1.74	\$ 1.96

¹ Per share amounts may not add due to rounding.

Adjusted Pro Forma EBITDA and Net Debt to Adjusted Pro Forma EBITDA¹

(dollars in thousands)

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	For the Three Months Ended	
	June 30, 2020	March 31, 2020
Net (loss) income attributable to common stockholders	\$ (157,170)	\$ 473,117
Adjustments:		
Interest	123,132	116,696
Loss on extinguishment of debt, net	—	—
Taxes (including tax amounts in general, administrative and professional fees)	57,500	(147,707)
Depreciation and amortization	349,594	248,837
Non-cash stock-based compensation expense	1,043	10,514
Merger-related expenses, deal costs and re-audit costs	6,586	8,218
Net income attributable to noncontrolling interests, adjusted for consolidated joint venture partners' share of EBITDA	(5,639)	(6,098)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	10,439	17,733
Gain on real estate dispositions	(1,254)	(226,225)
Unrealized foreign currency gains	(37)	(73)
Change in fair value of financial instruments	(13)	(9)
Natural disaster expenses, net	198	783
Impact of Holiday lease termination	(50,184)	—
Write-off of straightline rental income, net of noncontrolling interests	52,368	—
Allowance on loan investments and impairment of unconsolidated entities	40,320	—
Adjusted EBITDA	426,883	495,786
Adjustments for current period activity	24,210	(8,920)
Adjusted Pro Forma EBITDA	\$ 451,093	\$ 486,866
Adjusted Pro Forma EBITDA annualized	\$ 1,804,372	\$ 1,947,464
	As of	As of
	June 30, 2020	March 31, 2020
Total debt	\$ 12,530,036	\$ 14,172,279
Cash	(992,824)	(2,848,115)
Restricted cash pertaining to debt	(19,239)	(19,290)
Consolidated joint venture partners' share of debt	(257,004)	(221,047)
Ventas share of debt from unconsolidated entities	116,688	113,725
Net debt	\$ 11,377,657	\$ 11,197,551
Net debt to Adjusted Pro Forma EBITDA	6.3 x	5.7 x

¹ Totals may not add due to rounding.

The table above illustrates net debt to pro forma earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding gains or losses on extinguishment of debt, consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses, net expenses or recoveries related to natural disasters and non-cash charges related to lease terminations, and including (a) the Company's share of EBITDA from unconsolidated entities and (b) adjustments for other immaterial or identified items ("Adjusted EBITDA").

The information above considers the pro forma effect on Adjusted EBITDA of the Company's activity during the three months ended June 30, 2020 and March 31, 2020, as if the transactions had been consummated as of the beginning of the relevant period ("Adjusted Pro Forma EBITDA") and considers any other incremental items set forth in the Adjusted Pro Forma EBITDA reconciliation included herein.

The Company believes that net debt, Adjusted Pro Forma EBITDA and net debt to Adjusted Pro Forma EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

Net Operating Income (NOI) and Same-Store Cash NOI by Segment (Constant Currency) (dollars in thousands)

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For the Three Months Ended June 30, 2020 and 2019

	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
For the Three Months Ended June 30, 2020:					
Net loss attributable to common stockholders					\$ (157,170)
Adjustments:					
Interest and other income					(1,540)
Interest					123,132
Depreciation and amortization					349,594
General, administrative and professional fees					29,984
Merger-related expenses and deal costs					6,586
Allowance on loans receivable and investments					29,655
Other					3,382
Loss from unconsolidated entities					5,850
Gain on real estate dispositions					(1,254)
Income tax expense					56,356
Net loss attributable to noncontrolling interests					(2,065)
Reported segment NOI	\$ 170,965	\$ 116,751	\$ 133,887	\$ 20,907	\$ 442,510
Adjustments to Cash NOI:					
Straight-lining of rental income	(2,183)	—	(3,343)	—	(5,526)
Non-cash rental income	(1,803)	—	(1,238)	—	(3,041)
Impact of Holiday lease termination	(50,184)	—	—	—	(50,184)
Write-off of straightline rental income	53,304	—	898	—	54,202
NOI not included in cash NOI ¹	(3,315)	(1,886)	(1,697)	—	(6,898)
Non-segment NOI	—	—	—	(20,907)	(20,907)
Cash NOI	\$ 166,784	\$ 114,865	\$ 128,507	\$ —	\$ 410,156
Adjustments to Same-store NOI:					
Cash NOI not included in same-store	(715)	(28,403)	(4,900)	—	(34,018)
Same-store cash NOI (constant currency)	\$ 166,069	\$ 86,462	\$ 123,607	\$ —	\$ 376,138
Percentage increase (decrease)	1.4%	(42.7%)	2.7%		(13.6%)

For the Three Months Ended June 30, 2019:

Net income attributable to common stockholders					\$ 210,529
Adjustments:					
Interest and other income					(9,202)
Interest					110,369
Depreciation and amortization					226,187
General, administrative and professional fees					43,079
Loss on extinguishment of debt, net					4,022
Merger-related expenses and deal costs					4,600
Other					(11,481)
Loss from unconsolidated entities					2,529
Gain on real estate dispositions					(19,150)
Income tax benefit					(57,752)
Net income attributable to noncontrolling interests					1,369
Reported segment NOI	\$ 190,061	\$ 153,888	\$ 140,780	\$ 20,370	\$ 505,099
Adjustments to Cash NOI:					
Straight-lining of rental income	(3,993)	—	(4,519)	—	(8,512)
Non-cash rental income	(959)	—	(2,210)	—	(3,169)
Cash modification fees	—	—	462	—	462
NOI not included in cash NOI ¹	(20,454)	(350)	(9,780)	—	(30,584)
Non-segment NOI	—	—	—	(20,370)	(20,370)
NOI impact from change in FX	(208)	(650)	—	—	(858)
Cash NOI	\$ 164,447	\$ 152,888	\$ 124,733	\$ —	\$ 442,068
Adjustments to Same-store NOI:					
Cash NOI not included in same-store	(679)	(1,936)	(4,360)	—	(6,975)
Same-store cash NOI (constant currency)	\$ 163,768	\$ 150,952	\$ 120,373	\$ —	\$ 435,093

¹ Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Net Operating Income (NOI) and Same-Store Cash NOI by Segment (Constant Currency) (dollars in thousands)

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For the Three Months Ended June 30, 2020 and March 31, 2020

	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
For the Three Months Ended June 30, 2020:					
Net loss attributable to common stockholders					\$ (157,170)
Adjustments:					
Interest and other income					(1,540)
Interest					123,132
Depreciation and amortization					349,594
General, administrative and professional fees					29,984
Merger-related expenses and deal costs					6,586
Allowance on loans receivable and investments					29,655
Other					3,382
Loss from unconsolidated entities					5,850
Gain on real estate dispositions					(1,254)
Income tax expense					56,356
Net loss attributable to noncontrolling interests					(2,065)
Reported segment NOI	\$ 170,965	\$ 116,751	\$ 133,887	\$ 20,907	\$ 442,510
Adjustments to Cash NOI:					
Straight-lining of rental income	(2,183)	—	(3,343)	—	(5,526)
Non-cash rental income	(1,803)	—	(1,238)	—	(3,041)
Impact of Holiday lease termination	(50,184)	—	—	—	(50,184)
Write-off of straightline rental income	53,304	—	898	—	54,202
NOI not included in cash NOI ¹	(3,315)	(1,886)	(1,697)	—	(6,898)
Non-segment NOI	—	—	—	(20,907)	(20,907)
Cash NOI	\$ 166,784	\$ 114,865	\$ 128,507	\$ —	\$ 410,156
Adjustments to Same-store NOI:					
Cash NOI not included in same-store	—	(9,345)	(4,231)	—	(13,576)
Same-store cash NOI (constant currency)	\$ 166,784	\$ 105,520	\$ 124,276	\$ —	\$ 396,580
Percentage increase (decrease)	(2.7%)	(35.9%)	(1.4%)		(14.2%)

For the Three Months Ended March 31, 2020:

Net income attributable to common stockholders					\$ 473,117
Adjustments:					
Interest and other income					(4,853)
Interest					116,696
Depreciation and amortization					248,837
General, administrative and professional fees					42,535
Merger-related expenses and deal costs					8,218
Other					3,708
Loss from unconsolidated entities					10,876
Gain on real estate dispositions					(226,225)
Income tax benefit					(149,016)
Net income attributable to noncontrolling interests					1,613
Reported segment NOI	\$ 188,531	\$ 166,639	\$ 145,336	\$ 25,000	\$ 525,506
Adjustments to Cash NOI:					
Straight-lining of rental income	(2,693)	—	(4,095)	—	(6,788)
Non-cash rental income	(1,529)	—	(1,104)	—	(2,633)
Cash modification fees	3,029	—	(1,000)	—	2,029
NOI not included in cash NOI ¹	(15,744)	211	(7,476)	—	(23,009)
Non-segment NOI	—	—	—	(25,000)	(25,000)
NOI impact from change in FX	(189)	(1,273)	—	—	(1,462)
Cash NOI	\$ 171,405	\$ 165,577	\$ 131,661	\$ —	\$ 468,643
Adjustments to Same-store NOI:					
Cash modification fees not in same-store	—	—	1,000	—	1,000
Cash NOI not included in same-store	—	(984)	(6,622)	—	(7,606)
NOI impact from change in FX not in same-store	—	38	—	—	38
Same-store cash NOI (constant currency)	\$ 171,405	\$ 164,631	\$ 126,039	\$ —	\$ 462,075

¹ Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

NOI and Same-Store Cash NOI by Segment (Constant Currency) (continued)

(dollars in thousands)

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For the Six Months Ended June 30, 2020 and 2019

	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
For the Six Months Ended June 30, 2020:					
Net income attributable to common stockholders					\$ 315,947
Adjustments:					
Interest and other income					(6,393)
Interest					239,828
Depreciation and amortization					598,431
General, administrative and professional fees					72,519
Merger-related expenses and deal costs					14,804
Allowance on loans receivable and investments					29,655
Other					7,090
Loss from unconsolidated entities					16,726
Gain on real estate dispositions					(227,479)
Income tax benefit					(92,660)
Net loss attributable to noncontrolling interests					(452)
Reported segment NOI	\$ 359,496	\$ 283,390	\$ 279,224	\$ 45,906	\$ 968,016
Adjustments to Cash NOI:					
Straight-lining of rental income	(4,876)	—	(7,438)	—	(12,314)
Non-cash rental income	(3,332)	—	(2,343)	—	(5,675)
Cash modification fees	3,029	—	(1,000)	—	2,029
Impact of Holiday lease termination	(50,184)	—	—	—	(50,184)
Write-off of straightline rental income	53,304	—	898	—	54,202
NOI not included in cash NOI ¹	(19,058)	(1,709)	(9,172)	—	(29,939)
Non-segment NOI	—	—	—	(45,906)	(45,906)
Cash NOI	\$ 338,379	\$ 281,681	\$ 260,169	\$ —	\$ 880,229
Adjustments to Same-store NOI:					
Cash modification fees not in same-store	—	—	1,000	—	1,000
Cash NOI not included in same-store	(2,014)	(53,949)	(12,144)	—	(68,107)
Same-store cash NOI (constant currency)	\$ 336,365	\$ 227,732	\$ 249,025	\$ —	\$ 813,122
Percentage increase (decrease)	2.7%	(26.2%)	4.3%		(7.0%)

For the Six Months Ended June 30, 2019:

Net income attributable to common stockholders					\$ 336,314
Adjustments:					
Interest and other income					(9,489)
Interest					220,988
Depreciation and amortization					462,107
General, administrative and professional fees					83,839
Loss on extinguishment of debt, net					4,427
Merger-related expenses and deal costs					6,780
Other					(11,458)
Loss from unconsolidated entities					3,475
Gain on real estate dispositions					(24,597)
Income tax benefit					(59,009)
Net income attributable to noncontrolling interests					3,172
Reported segment NOI	\$ 382,696	\$ 314,349	\$ 281,266	\$ 38,238	\$ 1,016,549
Adjustments to Cash NOI:					
Straight-lining of rental income	(7,574)	—	(9,426)	—	(17,000)
Non-cash rental income	(1,979)	—	(3,996)	—	(5,975)
Cash modification fees	100	—	—	—	100
NOI not included in cash NOI ¹	(43,339)	(1,131)	(20,128)	—	(64,598)
Non-segment NOI	—	—	—	(38,238)	(38,238)
NOI impact from change in FX	(310)	(851)	—	—	(1,161)
Cash NOI	\$ 329,594	\$ 312,367	\$ 247,716	\$ —	\$ 889,677
Adjustments to Same-store NOI:					
Cash NOI not included in same-store	(2,166)	(3,726)	(9,001)	—	(14,893)
Same-store cash NOI (constant currency)	\$ 327,428	\$ 308,641	\$ 238,715	\$ —	\$ 874,784

¹ Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

The Company considers NOI and same-store cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis. The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. In the case of NOI, cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its portfolio performance. Newly acquired or recently developed or redeveloped properties in the Company's Seniors Housing Operating Portfolio ("SHOP") will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the Office and Triple-Net Leased Portfolios will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and Triple-Net Leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from same-store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by materially disruptive events such as flood or fire; (iii) those properties that are currently undergoing a materially disruptive redevelopment; (iv) for the Office Portfolio, those properties for which management has an intention to institute a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase net operating income, or maintain a market-competitive position and/or achieve property stabilization; or (v) for the SHOP and Triple-Net Leased Portfolios, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

To eliminate the impact of exchange rate movements, all same-store NOI measures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.